Claims

1.　　　A computer based system which enables a party and counterparty to be efficiently matched, comprising a first computer terminal into which the party inputs details of a potential first financial transaction, a second computer terminal into which the counterparty inputs details of a potential second financial transaction, a computer network connecting the first and second terminals; characterised in there being a computer program arranged to determine a net payment position if both the first and second transactions were to occur and to complete each transaction on the basis of the net payment position.

2.　　　The computer based system as claimed in Clam 1 wherein there are several party/counterparty pairs in a connected series of financial transactions such that only by combining all of the connected transactions are all of the parties and counterparties satisfied in whole or part .

3.　　　A computer based system as claimed in Claim 1 or Claim 2 wherein the Internet comprises some of the network connecting the first and second terminals.

4.　　　The computer based system of Claim 1 in which the first and second transactions relate to the sale or transfer of financial property, such as currency, foreign exchange, treasury bills, and stocks and shares.

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5.   The computer based system as claimed in Claim 1 wherein the program is designed to identify and complete transactions in first in – first out (FIFO) order limited only by a set of user defined parameters and transaction system rules.

5   6.   The computer based system as claimed in any preceding Claim which is adapted for foreign exchange transactions involving several different currencies, in which a program allocates to each currency a unique identifier with the property that each possible combination of currencies to be bought and sold by all parties and counterparties is uniquely identifiable by a combination identifier derived from 10   the unique identifiers of each currency in a combination.

7.   The computer based system of Claim 7 in which each unique identifier is an assignment value number in the form 10^N, with N being different for each currency.

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8.   The computer based system of Claim 8 in which the assignment value combination identifier for a given combination of currencies is calculated by adding the unique identifiers for each currency in that combination.

20   9.   The computer based system of Claims 6 – 8 in which a match between a combination of currencies to be bought and a combination of currencies to be sold is identified by a program able to calculate combination identifiers for all possible combinations to be bought and to be sold and to identify a match where a combination identifier for a combination to be sold equals a combination identifier 25   for a combination to be bought.

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10.   The computer based system of Claims 7 – 9 in which the amount of currency available for matching in any given combination is determined by a calculation which involves converting the currencies in that combination to a base currency.

11.   A method of completing a foreign exchange transaction for a party, comprising the steps of:

        (a)   the party defining a foreign exchange requirement using a web browser;

        (b)   sending the requirement via the Internet to a server; and

        (c)   processing that requirement using a computer program arranged to determine a net payment position between the party and a counterparty and to complete the transaction between the party and the counterparty on the basis of the net payment position.

12.   The method of completing a foreign exchange transaction as claimed in Claim 11 in which a computer based system as claimed in any of Claims 1 – 10 is used.

13.   A server programmed to process a foreign exchange transaction between a party and a counterparty, in which the server is programmed to determine a net payment position between the party and a counterparty if the transaction were to occur and to complete the transaction between the party and the counterparty on the basis of the net payment position.

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14.   The server of Claim 13 forming part of the computer based system as claimed in any of Claims 1 – 10.

15.   A computer terminal acting as a client, in which the client accepts from a party a foreign exchange requirement and sends that requirement to a server as defined in Claim 14.

16.   A method of obtaining foreign exchange comprising the following steps:

(a)   a party requiring foreign exchange defines a foreign exchange requirement using a web browser;

(b)   the party sends the requirement via the Internet to a remote computer which processes or enables the processing of that requirement using a computer program arranged to determine a net payment position between the party and a counterparty and to complete the foreign exchange transaction between the party and the counterparty on the basis of the net payment position; and

(c)   the party receives foreign exchange in satisfaction of its requirement.